the different systems. Moreover, even if we were to admit that Germany's achievement in the war has been immeasurably greater than ours, it still would not follow that we could improve matters here by following the German system. It ought not to be necessary to observe that a system which is good for one nation or individual is not necessarily good for another. In the simple matter of diet, for instance, a most scientifically planned diet given to a child who does not happen to like it will not do that child any good. These things ought to be obvious, but unfortunately in these times, which call for eminently practical thought and effort, there is a curious doctrinaire spirit abroad, and the theorist is continually encouraged to imagine how much better things would be if everything were quite different, whereas what we want is the application of practical common sense to practical facts as they are.

In the realm of finance the freedom and individual initiative and elasticity of our English system have long been the envy of the world. Our banking system, as was shown on an earlier page, has always worked with much less restriction on the part of legislative and official interference than any other, and, with the help of this freedom from official control, English bankers and finance houses had made London the financial centre of the world before the war. The

attempt of Parliament to control banking by Peel's Act of 1844 was quietly set aside by the banking machinery through the development of the use of cheques, which made the regulations imposed on the